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RECORD NUMBER OF COLORADO FAMILIES BENEFITTING FROM COLLEGEINVEST'S EXPANDED MATCHING GRANT PROGRAM

Matching Grants of up to \$5,000 are available to boost college savings for Colorado Families who need the most help

Denver, CO, December 8, 2021 – CollegeInvest, Colorado's self-sustaining not-for-profit college savings resource, announced that recent enhancements to its Matching Grant Program have resulted in a more than 71% increase in applications over the previous year. The program has been providing substantial assistance to Colorado's low to middle-income families for 17 years, with a dollar-for-dollar match for college savings.

The renewed interest is the result of significant improvements made earlier this year that increased the funds available to qualifying families and changed the income guidelines to allow even more Colorado families to boost their college savings. CollegeInvest's Matching Grant Program now offers up to \$1,000 per year for qualified families, up to five years. An income-qualified Colorado family working to save \$5,000 over a five-year span, could see their savings doubled to \$10,000.

Another major change to the Matching Grant Program is adding a direct connection to the [First Step Program](#). First Step provides a free \$100 contribution to the CollegeInvest account of a child born or adopted in Colorado on or after January 1, 2020. Families who have received a First Step award will now be automatically enrolled in the Matching Grant Program, giving them the potential of earning up to \$5,000 in matching savings dollars over their five years of eligibility.

"We are absolutely thrilled to see even more of Colorado's hard working families taking advantage of our Matching Grant and First Step Programs," said Angela Baier, CollegeInvest's chief executive officer. "The recent updates to these programs are performing precisely as intended, adding more money directly to the college savings accounts of the families who need the most help. Now more than ever, we are determined to help Colorado families get more out of their hard-earned savings to make college, trade schools and apprenticeships more affordable."

[Applications for the Matching Grant Program](#) will remain open through December 31, 2021. Families with a child born or adopted in 2020 or 2021 should claim their [First Step](#) award by December 31, 2021 to be auto-enrolled in Matching Grant for the 2022 calendar year.

CollegeInvest's Matching Grant Program, First Step, and the 529 Scholarship Program combined to provide \$1.3 million in additional college savings for Colorado's low to middle-income families last year. Since 2004, these programs have helped Colorado families reduce the cost of college with \$6.6 million directly added to the education savings of families for whom cost is often a barrier to higher education.

These three programs are projected to provide an additional \$27 million to eligible Colorado families over the next 10 years. These essential programs are operated independent of administrative fees charged, and **without any tax dollars**. For more information, visit www.collegeinvest.org.

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About CollegeInvest

CollegeInvest is Colorado's foremost resource designed specifically to help break down the financial barriers to attaining a higher education or vocational training. By providing expert information, easy-to-use planning tools, and an exceptionally diverse menu of tax advantaged college savings plans, CollegeInvest works to help Coloradans maximize their potential to save for college. CollegeInvest currently manages \$11 billion in savings and 386,000 accounts, the majority of which are held by Colorado residents. Money saved in a CollegeInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, and apprenticeships anywhere in the country. For more information, visit collegeinvest.org or call 1-800-448-2424, or contact your financial advisor.

Important Considerations

To learn about CollegeInvest's 529 programs, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at collegeinvest.org before investing. Also, check with your or your beneficiary's home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegeInvest. CollegeInvest and the CollegeInvest logo are registered trademarks of CollegeInvest. Copyright ©2021 CollegeInvest.

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